US–Iran Conflict Briefing

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Trump Pulls Vance Off Iran Diplomacy: 'We Don't Need a Deal'

- President Donald Trump said on Thursday, November 12, 2026 that he wanted Vice President JD Vance to focus his 'complete and total attention' on crime and corruption in Democratic-run cities, writing: 'We don't need a deal with Iran. Those days have long since passed. We've got their money, Hundreds of Billions of Dollars, and we've got their Strait!' — Reuters
- Vance had opened a communications channel with Iranian security chief Mohsen Rezaei and considered face-to-face talks, with U.S. officials at an early stage of discussing in-person meetings; Trump had in recent days told aides he was open to Vance restarting talks and had empowered him to negotiate, making Thursday's post a sudden reversal. — Wall Street Journal
- Vance, who had taken on a role in trying to resolve the conflict with Iran, distanced himself from the war on Wednesday after the Republicans' midterm election rout, questioning whether it was worth the cost, blaming the war for the election losses, and saying an earlier recommendation to end the war was 'sound advice'. — Reuters
- The reversal lands a day after Iranian security chief Mohsen Rezaei said Iran will not allow even a single particle of enriched nuclear material to leave the country and warned of consequences if the United States launches new strikes. — Reuters

Houthis Claim Attack on Saudi East-West Pipeline and Yanbu Oil Facility

- Yemen's Iran-aligned Houthis said on Thursday, November 12, 2026 that they had attacked a pumping station on Saudi Arabia's East-West oil pipeline and an oil facility in Yanbu on the Red Sea coast; Saudi Arabia did not immediately respond to the claim, and the Houthis did not specify the day of the attack. — Reuters
- Saudi Arabia has rerouted about 4 million barrels per day of crude through the East-West pipeline to Yanbu while the Strait of Hormuz is disrupted, making the pipeline the kingdom's main bypass route. — Reuters
- Separately, a Houthi spokesman on Thursday denied targeting Mecca with two ballistic missiles that Saudi civil defence said were intercepted on Wednesday, with debris falling in the Mecca region including Sabuhah village. — Reuters

Vessel Hit by Projectile Off Ras Al-Khaimah; Supertanker Cause Still Contested

- A vessel was hit by an unidentified projectile about 14 nautical miles northwest of Ras Al-Khaimah on Wednesday, causing a fire in its engine room; firefighting was under way and all crew had been evacuated, the United Kingdom Maritime Trade Operations agency said in reports published Thursday. — Reuters
- Maritime security firm Ambrey said the vessel was struck at the stern while leaving the Strait of Hormuz, and reported no injuries or pollution. — Reuters
- The two supertankers disabled by explosions in the Strait of Hormuz on Wednesday night remain unidentified and their cause unconfirmed; Iran's Revolutionary Guards have reported vessels catching

fire after hitting naval mines on an 'unauthorised route', while UKMTO has said tankers in the strait were struck by unknown projectiles, so the cause remains contested. — Reuters

Markets

- Brent was at $95.57 a barrel on November 12. — Reuters
- WTI was at $88.40 a barrel on November 12. — Reuters
- The ten-year Treasury yield settled at 5.10 percent on November 12. — Wall Street Journal

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